

## General Fund Multi-Year Forecast at 2015-16 Governor's Budget

(Dollars in Millions)

	2014-15	2015-16	2016-17	2017-18	2018-19
<b>RESOURCES:</b>					
Prior Year Balance	\$5,100	\$1,423	\$1,505	\$1,569	\$2,112
Revenues/Transfers	\$109,648	\$114,600	\$118,773	\$124,281	\$125,891
Transfer to the Budget Stabilization Account	-\$1,606	-\$1,220	-\$1,080	-\$1,134	-\$1,045
<b>Total Resources</b>	<b>\$113,142</b>	<b>\$114,803</b>	<b>\$119,198</b>	<b>\$124,716</b>	<b>\$126,958</b>
<b>EXPENDITURES:</b>					
Proposition 98	\$46,648	\$47,019	\$48,210	\$50,280	\$50,384
Non-Proposition 98	\$65,071	\$66,279	\$69,419	\$72,324	\$75,598
<b>Total Expenditures</b>	<b>\$111,719</b>	<b>\$113,298</b>	<b>\$117,629</b>	<b>\$122,604</b>	<b>\$125,982</b>
<b>FUND BALANCES:</b>	<b>\$1,423</b>	<b>\$1,505</b>	<b>\$1,569</b>	<b>\$2,112</b>	<b>\$976</b>
Reserve for Encumbrances	\$971	\$971	\$971	\$971	\$971
Special Fund for Economic Uncertainties	\$452	\$534	\$598	\$1,141	\$5
Budget Stabilization Account/Rainy Day Fund	\$1,606	\$2,826	\$3,906	\$5,040	\$6,085
Operating Surplus/Deficit with BSA Transfer	-\$3,677	\$82	\$64	\$543	-\$1,136

**Debts and Liabilities Eligible for Accelerated Payments Under Proposition 2**  
**2015-16 Governor's Budget**  
(Dollars in Millions)

	<b>Outstanding Amount at Start of 2015-16</b>	<b>Proposed Use of 2015-16 Accelerated Payment</b>	<b>Proposed Use of 2016-17 Accelerated Payment</b>	<b>Proposed Use of 2017-18 Accelerated Payment</b>	<b>Proposed Use of 2018-19 Accelerated Payment</b>	<b>Remaining Amount Not Currently Scheduled</b>
<b>Budgetary Borrowing</b>						
Loans from Special Funds	\$3,028	\$965	\$1,123	\$694	\$246	\$0
Underfunding of Proposition 98—Settle-Up	1,512	256	0	445	811	\$0
Unpaid Mandate Claims for Local Governments (prior to 2004-05) <sup>1/</sup>	257	0	0	0	0	\$257
<b>State Retirement Liabilities</b>						
State Retiree Health	71,773	0	0	0	0	N/A
State Employee Pensions	49,978	0	0	0	0	N/A
Teacher Pensions <sup>2/</sup>	74,374	0	0	0	0	N/A
Judges' Pensions	3,371	0	0	0	0	N/A
Deferred payments to CalPERS	530	0	0	0	0	N/A
<b>University of California Retirement Liabilities</b>						
University of California Employee Pensions	7,633	0	0	0	0	N/A
University of California Retiree Health	14,519	0	0	0	0	N/A
<b>Total</b>	<b>\$226,975</b>	<b>\$1,221</b>	<b>\$1,123</b>	<b>\$1,139</b>	<b>\$1,057</b>	<b>\$257</b>

1/ Amount outstanding reflects \$533 million paid under the 2014 Budget Act trigger.

2/ The state portion of the unfunded liability for teacher pensions is \$19.932 billion.

**Projections of 2015-16 General Fund  
(Dollars in Millions)**

	Projections at:				
	2015-16 Governor's Budget	2014 Budget Act	2013 Budget Act	2012 Budget Act	2011 Budget Act
Total Revenues and Transfers	\$113,380	\$112,328	\$110,159	\$112,524	Not Available
Total Expenditures	113,298	112,326	109,439	110,688	Not Available

This information is provided in compliance with SB 15 (Chapter 737, Statutes of 2011), which requires that the projection of the 2015-16 General Fund total resources and total expenditures be accompanied by the projections for the same year from the previous four budget acts. Each forecast is based on the assumptions in place at that time.

The 2015-16 Governor's Budget multi-year projection is based on existing state and federal law adjusted for any proposals for changes included in the 2015-16 Governor's Budget. It reflects various assumptions depending on the particular program regarding changes in enrollment, caseload, and population. The projections also use various cost escalation and COLA factors depending on the particular program.